

**SCOTIA MONEY MARKET FUND**  
*(formerly Scotiabank Money Market Fund)*

**UNAUDITED FINANCIAL STATEMENTS**

**QUARTER ENDED JUNE 30, 2020**

**SCOTIA MONEY MARKET FUND**  
*(formerly Scotiabank Money Market Fund)*

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**QUARTER ENDED JUNE 30, 2020**

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**SCOTIA MONEY MARKET FUND**  
*(formerly Scotiabank Money Market Fund)*

**UNAUDITED STATEMENT OF FINANCIAL POSITION**

**AS OF JUNE 30, 2020**

**(expressed in United States dollars)**

	<u>30-Jun-20</u>	<u>31-Mar-20</u>	<u>30-Jun-19</u>
<b>ASSETS</b>			
Cash and cash equivalents	\$ 3,784,579	\$ 19,576,404	\$ 2,048,837
Financial assets at fair value through profit and loss (Cost: \$242,754,835 (March 2020: \$178,597,926; June 2019: \$182,729,650))	242,754,835	178,597,926	182,729,650
Subscriptions receivable	281,795	65,670	788,727
Interest receivable	386,463	485,555	472,695
	<hr/>	<hr/>	<hr/>
Total assets	247,207,672	198,725,555	186,039,909
<b>LIABILITIES</b>			
Management fee payable	103,118	104,645	91,059
Accrued expenses	34,867	34,230	22,640
Redemptions payable	-	31,896	17,727
	<hr/>	<hr/>	<hr/>
Liabilities (excluding net assets attributable to holders of redeemable participating shares)	137,985	170,771	131,426
Management shares	1,000	1,000	1,000
	<hr/>	<hr/>	<hr/>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>\$ 247,068,687</b>	<b>\$ 198,553,784</b>	<b>\$ 185,907,483</b>
Net asset value per redeemable participating share			
Class A \$247,067,613/18,172,485 shares (March 2020: \$198,552,712/14,614,637 shares; June 2019: \$185,906,427/13,825,844 shares)	<hr/> <u>\$ 13.60</u>	<hr/> <u>\$ 13.59</u>	<hr/> <u>\$ 13.45</u>
Class IU \$1,074/100 shares (March 2020: \$1,072/100 shares; June 2019: \$1,056/100 shares)	<hr/> <u>\$ 10.74</u>	<hr/> <u>\$ 10.72</u>	<hr/> <u>\$ 10.56</u>

Approved for issuance on behalf of Scotia Money Market Fund's Board of Directors by:

Faried Sulliman  
 Faried Sulliman  
 Director

Carlos Escamilla  
 Carlos Escamilla  
 Director

Date : August 11, 2020

**SCOTIA MONEY MARKET FUND**  
*(formerly Scotiabank Money Market Fund)*

**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME**

**QUARTER ENDED JUNE 30, 2020**

**(expressed in United States dollars)**

	<u>30-Jun-20</u>	<u>31-Mar-20</u>	<u>30-Jun-19</u>
<b>Income</b>			
Interest income	\$ 522,333	\$ 928,413	\$ 1,154,378
Net realized gain (loss) on financial assets at fair value through profit or loss	1,630	15	(38,142)
Net change in unrealized appreciation on financial assets at fair value through profit or loss and foreign currencies	-	-	38,164
	<hr/>	<hr/>	<hr/>
Total net income	<u>523,963</u>	<u>928,428</u>	<u>1,154,400</u>
 <b>Expenses</b>			
Management fees	313,745	311,246	268,450
Custodian and administration fees	35,300	33,579	29,349
Other expenses	19,563	19,263	18,692
Professional fees	6,246	6,499	7,013
	<hr/>	<hr/>	<hr/>
Total operating expenses	<u>374,854</u>	<u>370,587</u>	<u>323,504</u>
 <b>Operating gain</b>	<hr/>	<hr/>	<hr/>
	<u>149,109</u>	<u>557,841</u>	<u>830,896</u>
 <b>Increase in net assets from operations attributable to holders of redeemable participating shares</b>			
	<u>\$ 149,109</u>	<u>\$ 557,841</u>	<u>\$ 830,896</u>

**SCOTIA MONEY MARKET FUND**  
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**UNAUDITED STATEMENT OF CHANGES IN NET ASSETS**

**QUARTER ENDED JUNE 30, 2020**

**(expressed in United States dollars)**

	<b><u>30-Jun-20</u></b>	<b><u>31-Mar-20</u></b>	<b><u>30-Jun-19</u></b>
<b><u>Shareholders' Equity</u></b>			
Share Capital	\$ 181,726	\$ 146,147	\$ 138,259
Share Premium	223,295,410	174,965,195	164,361,873
Retained Earnings	23,442,442	22,884,601	20,576,455
Increase in net assets for the current period	<u>149,109</u>	<u>557,841</u>	<u>830,896</u>
Net assets attributable to holders of redeemable participating shares	<u>\$ 247,068,687</u>	<u>\$ 198,553,784</u>	<u>\$ 185,907,483</u>

**SCOTIA MONEY MARKET FUND**  
*(formerly Scotiabank Money Market Fund)*

**UNAUDITED STATEMENT OF CASH FLOWS**

**QUARTER ENDED JUNE 30, 2020**

**(expressed in United States dollars)**

	<b><u>30-Jun-20</u></b>	<b><u>31-Mar-20</u></b>	<b><u>30-Jun-19</u></b>
<b>Cash flows from operating activities</b>			
Interest received	\$ 621,425	\$ 852,750	\$ 1,133,856
Operating expenses paid	(375,744)	(429,261)	(331,789)
Purchase of financial assets at fair value through profit and loss	(441,666,241)	(240,145,370)	(222,483,463)
Proceeds from sale and maturity of financial assets at fair value through profit and loss	<u>377,510,962</u>	<u>266,980,560</u>	<u>203,036,944</u>
Net cash (used in) provided by operating activities	<u>(63,909,598)</u>	<u>27,258,679</u>	<u>(18,644,452)</u>
<b>Cash flows from financing activities</b>			
Proceeds from subscriptions of redeemable participating shares	69,462,764	45,662,575	41,116,200
Payments for redemption of redeemable participating shares	<u>(21,344,991)</u>	<u>(57,090,068)</u>	<u>(25,621,697)</u>
Net cash provided by (used in) financing activities	<u>48,117,773</u>	<u>(11,427,493)</u>	<u>15,494,503</u>
<b>Net change in cash and cash equivalents</b>	<b>(15,791,825)</b>	<b>15,831,186</b>	<b>(3,149,949)</b>
<b>Cash and cash equivalents at beginning of period</b>	<b><u>19,576,404</u></b>	<b><u>3,745,218</u></b>	<b><u>5,198,786</u></b>
<b>Cash and cash equivalents at end of period</b>	<b><u>\$ 3,784,579</u></b>	<b><u>\$ 19,576,404</u></b>	<b><u>\$ 2,048,837</u></b>

**SCOTIA MONEY MARKET FUND**  
*(formerly Scotiabank Money Market Fund)*

**UNAUDITED NOTES TO FINANCIAL STATEMENTS**

**QUARTER ENDED JUNE 30, 2020**

**1. General**

Scotia Money Market Fund (formerly Scotiabank Money Market Fund) (the "Company") was incorporated in the Cayman Islands on October 27, 1999 and registered under the Mutual Fund Law (revised) of the Cayman Islands. The Company is an open ended investment company which may issue and redeem its shares at a price based on the underlying net asset value. The registered office of the Fund is located at 18 Forum Lane, 2<sup>nd</sup> Floor, Camana Bay, Grand Cayman, P.O. Box 501, KY1-1106. The Company has no employees.

**2. Significant accounting policies**

The financial statements have been prepared in accordance with the International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board. Security transactions are accounted for on a trade date basis. Realized gains and losses on the sales of portfolio securities are calculated on an average cost basis. Interest is recorded on an accrual basis and dividend income is recognized on the ex-dividend date.